

**THE UNITED STATES DISTRICT COURT FOR THE
WESTERN DISTRICT OF MISSOURI
WESTERN DIVISION**

**MICHAEL P. AND SHELLIE GILMOR,
Et al.,**

Plaintiffs,

vs.

**PREFERRED CREDIT CORPORATION,
Et al.,**

Defendants.

Case No. 4:10-cv-00189-ODS

STATUS REPORT

Defendant Credit-Based Asset Servicing and Securitization LLC (“C-BASS”), through counsel, hereby files this status report in accordance with the Court’s *Order Addressing Suggestion of Bankruptcy* [Docket No. 107] entered on November 14, 2010.

1. On November 12, 2010, C-BASS and its affiliated debtors (collectively, the “Debtors”) filed their voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”).

2. On March 3, 2011, the Debtors filed their joint chapter 11 plan of liquidation [Bankr. Ct. Docket No. 269]¹ (as amended, the “Plan”).

3. On April 25, 2011, the Bankruptcy Court entered an order [Bankr. Ct. Docket No. 403] confirming the Plan.

4. On April 29, 2011, the Plan became effective.

¹ References to the docket in C-BASS’ bankruptcy case, styled *In re Credit-Based Asset Servicing and Securitization, et al.*, Case No. 10-16040 (ALG), are cited as Bankr. Ct. Docket No. ____.

5. On or about April 18, 2011, Plaintiffs Guy Raynor & Jeri Cain (f/k/a Jeri Raynor), Beverly Cauthon, Stephen and Phyllis Ebert, and Joseph and Amy Black, filed proofs of claim (collectively, the “Claims”) in C-BASS’ bankruptcy case in connection with the above-captioned proceeding.

6. Pursuant to the Plan, the Debtors will dissolve as of June 1, 2011 and Clifford A. Zucker, as Liquidation Trustee, will be responsible for resolving the Claims.

Respectfully submitted,

May 25, 2011

/s/ Barry L. Pickens
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CERTIFICATE OF SERVICE

I hereby certify that on May 25, 2011, the foregoing was filed using the Court’s CM/ECF system, which will notify all registered parties of the filing.

/s/ Barry L. Pickens